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The Democratic Candidate's
Formal Acceptance of the
Presidential Nomination.
The Full Text of His
New York Speech.

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Much solicitude has been expressed by our opponents for the depositors in saving banks, and it is true that the depositors in these depositories are the advantage of a gold standard, but these appeals will be vain unless the government will take the necessary steps to protect the depositors. There is increasing evidence that they will lose their deposits because of the ill-fated policy of the government to keep the gold standard, and they still further believe that if the gold standard is continued, they will lose their deposits. They are compelled to leave their deposits in order to pay the living expenses.

It is only necessary to note the increasing number of failures in order to know that the government is not taking the necessary steps to protect the depositors. The government does not make their profits from the gold standard, but they are taking the profits from the people who buy their goods. If the people cannot buy their goods, they will not buy the goods of the wholesale merchants and manufacturers and will go into bankruptcy.

[illegible]

in 1878, expressly asserted the right of the United States to reduce its coin obligations in standard silver dollars as well as in gold coins.

Under the subject the Chicago platform reads, "We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the government to coin silver dollars at its pleasure."

Carlin's Testimony.

It is commonly known and true that the United States notes, commonly called greenbacks, and the treasury notes, issued under the act of March 3, 1863, are responsible to the holder for the drain upon gold, but this assumption is entirely without foundation. Secretary Carlin appeared before the committee on the 20th of January, 1880, and I quote from the printed report of his testimony before the committee:

Mr. STILES—I would like to ask you (perhaps not entirely connected with the question) whether or not you think there could be no valid coin obligation of

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Continued on fourth page